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FOR RECONSTRUCTION AND DEVELOPMENT**

**MINUTES OF THE BOARD MEETING OF  
8 September 2021**

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**Meeting of the Board of Directors – 8 September 2021  
List of Participants**

|   |                              |
|---|------------------------------|
| <b>Chair</b>                              | Odile Renaud-Bass            |
| <b>Representing First Vice Presidency</b> | Alain Pilloux                |
| <b>Secretary General</b>                  | Kazuhiko Koguchi             |
| <b>General Counsel</b>                    | Michael Strauss              |
| <br>                                      |                              |
| <b>Directors</b>                          | <b>Alternate Directors</b>   |
| David Avarello                            | Christophe Zeeb              |
| Wioletta Barwicka-Lofthouse               | Karina Karaivanova           |
| José Brito                                | Dimitris Metaxas-Trikardos   |
| Eva Cassel                                | Märt Kivine                  |
| Peter Curwen                              | Mark Paskins                 |
|   | John Kriegsman               |
| Sarah Fountain Smith                      |                              |
| Gerhard Hütz                              | Alfredo Panarella            |
| Çağatay İmirgi                            | Lucien Isar                  |
| Klára Król                                | György Barcza                |
| José Leandro                              | Peter Basch                  |
| Philip Lindsay                            | Sean Lee                     |
| Jens Lundsgaard                           | Miglė Tuskienė               |
| Felipe Martínez                           | Pablo Gasós                  |
| Shinichi Nakabayashi                      | Keiko Futami                 |
| Manuela Nenna                             | Massimo Carnelos             |
| Michael Offer                             |                              |
| Jari Partanen                             | Per Sanderud                 |
| Yann Pouëzat                              | Vincent Pringault            |
| Leander Treppel                           | Alon Messer                  |
|   | Jan Willem van den Wall Bake |
| Sergey Verkashanskiy                      | Maria Smirnova               |
| Remigi Winzap                             | Artem Shevlev                |
| <br>                                      |                              |
| <b>Secretariat</b>                        |                              |
| Tom Edmondston-Low                        |                              |
| Alicia Gray                               |                              |
| <br>                                      |                              |
| <b>Staff</b>                              |                              |
| Pierre Heilbronn                          |                              |
| Fernando Pons                             |                              |
| Carlos San Basilio                        |                              |
| Annemarie Straathof                       |                              |
| Jonathan Aves                             |                              |
| Zsuzsanna Hargitai                        |                              |
| Arvid Tuerkner                            |                              |
| Natasha Khanjenkova                       |                              |
| Vlaho Kojakovic                           |                              |
| Oleg Fedulin                              |                              |
| Prasun Singhal                            |                              |
| Grzegorz Zielinski                        |                              |
| Guillaume Le Bris                         |                              |
| Debbie Cousins                            |                              |
| Craig Davies                              |                              |
| Sunita Pitamber                           |                              |
| Alex Chirmiciu                            |                              |
| Andi Aranitasi                            |                              |
| Venera Vlad                               |                              |

## 1. Adoption of the Agenda

- The Agenda was approved.
- The Board of Directors noted that, since the previous meeting, the following items had been approved on a no-objection basis:

On 21 July 2021

- Turkey: Canakkale Solid Waste PPP

On 27 July 2021

- Mongolia: MCS Spring
- Shareholder Special Fund: Regional Small Business Programme (“RSBP”) for Central Asia, Mongolia and Tunisia
- Shareholder Special Fund: Tunisia: Southern Oases Hydraulic Infrastructure

On 28 July 2021

- Shareholder Special Fund: Uzbekistan: Support for the Implementation of Phase 2 Wind Auctions

On 29 July 2021

- Shareholder Special Fund: Regional: SME Competitiveness Programme in Eastern Partnership (EaP)
- Shareholder Special Fund: Kazakhstan Kyzylorda-Zhezkazgan Road Project

On 3 August 2021

- Appointment of Chairs, Vice Chairs and Members of Board Committees: 2021-2022

On 27 August 2021

- Shareholder Special Fund: Regional: SME Competitiveness Programme in Eastern Partnership (EaP) – investment incentives

## 2. Executive Session

- Details of the discussion of this item are withheld due to confidentiality reasons as set out in section III.2 of the Bank’s Access to Information Policy.

## 3. Poland: DL Invest

- The Board of Directors approved the project.
- Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.

#### **4. Bulgaria: Project Echo**

- The Board of Directors approved an equity investment of up to EUR 30 million in favour of EuroIns Insurance Group AD (EuroIns) in Bulgaria, one of the largest independent non-life insurance groups in the CEE/SEE region. The investment will enable EuroIns to strengthen its balance sheet, support its growth and scale up its operations in other EBRD countries of operations.
- Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.

#### **5. Serbia: EDS Smart Metering Expansion**

- The Board of Directors approved a sovereign guaranteed loan of EUR 40 million to EDS. The loan will enable EDS to finance the roll-out the first phase of smart metering infrastructure in Serbia.

#### **6. North Macedonia: Road Corridor VIII – Phase I**

- The Board of Directors approved a loan of EUR 110 million in favour of the Public Enterprise for State Roads (PESR), a state-owned company incorporated in North Macedonia. The loan consists of two tranches: Tranche 1 with an amount of up to EUR 41.7 million will be committed upon signing; and approval to commit Tranche 2 of up to EUR 68.3 million is proposed to be delegated to management.
- The entire loan will be used to finance: (i) the works and works supervision related to the construction of a 10.2 kilometres-long section running from Bukojchani to Kichevo; and (ii) the detailed design for a 4 kilometres-long subsection of the Bukojchani-Kichevo road.

#### **7. Romania: Medias Infrastructure Loan (under Green Cities Framework II) Report by the Chair of the Financial and Operations Policies Committee**

- The Board of Directors approved a loan of RON 38 million (EUR 7.7 million) to Medias Municipality in Romania. The loan will be used to co-finance with EU Structural Funds priority municipal investments focused on energy efficiency in public buildings and improved urban mobility. This will serve as “trigger” investment for Medias under the Green Cities Framework, with the Municipality committing to develop a Green Cities Action Plan.
- Following a recommendation of the Financial and Operations Policies Committee at its meeting of 12 July 2021, the Board of Directors also approved

a derogation from the EBRD's Public Procurement Rules to allow for the application of the Romanian Public Procurement Law, as the project involves contracts to be jointly co-financed with EU Structural Funds.

**8. Other Business**

- No decisions were taken.